

VOLUME NO.: LLAT/ 333 OF 2010-11

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Dear Client,

We have pleasure in listing below some of the recent legal landmarks.

SR. NO.	AUTHORITY CITATIONS	SECTION/RULES/ SUBJECT	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	KER - HC	80HHC, 80IA(9), ITA	By virtue of specific exclusion under s.80-IB(13) r/w s.80-IA(9) the 'a' is not entitled to simultaneous deduction of both u/s. 80-IB and 80HHC, while computing deduction u/s. 80HHC,deduction under s.80-IB has to be excluded.
1.2	229 CTR 206	Deduction	Olam Exports (India) Ltd.
2.1	KAR - HC	244A, 234, 234C ITA	Refund having been granted to the 'a' on 'a's application for waiver of interest u/s.234A, 234B and 234C having been accepted by the Settlement Commission, and not as a matter of right under law, 'a' was not entitled to interest u/s244A .
2.2	228 CTR 427	Interest	K. Lakshmansa & Co.
3.1	DEL - AAR	90,172, ITA	Shipping business income earned by a non-resident from international operations is outside purview of Treaty and it is to be taxed under domestic law.
3.2	184 TMAN 383	DTAA	Gearbulk AG
4.1	DEL - AAR	9(1)(vi),ITA	The consideration received by the American Company towards technology transfer/technical know-how and the services connected therewith are clearly liable to be taxed as royalty under section 9(1) (vi).
4.2	AAR No.804	Deemed Inc.	International Tire Engineering Resources LLC.,
5.1	MAD - ITAT	37(1), ITA	Amount paid towards discharge of corporate guarantee obligation,which guarantee was issued for its subsidiary company and was in the interest of the 'a's business, is allowable as a deduction while computing "Business Income".
5.2	2009 TIOL783	Busi. Expn.	W S Industries (India) Ltd.
6.1	MUM - ITAT	2(47), 54EC, ITA	Transfer of shares is completed only on final delivery of shares and upon all covenants of share purchase agreement becoming finally irrevocable and not on the date of execution of the share purchase agreement.
6.2	2009 TIOL789	Cap. Gain	Mrs. Hami Aspi Balsara

Please let us know if you need any further information on these.
Thanking you and assuring you of our best services at all times.

Yours Faithfully,
For **Anand Mehta & Co.**
(CONSULTANTS) PVT. LTD.
Anand V. Mehta
DIRECTOR

A mind of a consultant with a heart of a friend.

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